

APPRAISAL OF



LOCATED AT:

23831 Twin Pines Lane
Diamond Bar, CA 91765

FOR:

Wedgewood Inc
2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA, 90278

BORROWER:

Redwood Holdings LLC

AS OF:

July 14, 2023

BY:

Tamra Miller

Clear Capital
Wedgewood Inc
2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA, 90278

File Number: Ext23831TwinPines

In accordance with your request, I have appraised the real property at:

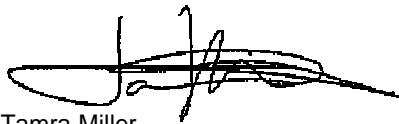
23831 Twin Pines Lane
Diamond Bar, CA 91765

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 14, 2023 is:

\$1,257,000
One Million Two Hundred Fifty-Seven Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Tamra Miller

Exterior-Only Inspection Residential Appraisal Report

File No. Ext23831TwinPines

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 23831 Twin Pines Lane	City Diamond Bar	State CA Zip Code 91765
Borrower Redwood Holdings LLC	Owner of Public Record Rene and Adriana J Sanchez	County Los Angeles
Legal Description Tract 27530 Lot 116		
Assessor's Parcel # 8703-014-023	Tax Year 2022	R.E. Taxes \$ 9,227
Neighborhood Name Diamond Point Club	Map Reference 640C6	Census Tract 4033.16
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input checked="" type="checkbox"/> PUD HOA \$ 36 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing		
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). Per CRMLS, there are no known listings of the subject property in the prior 12 months.		
Source: CRMLS/Public Records		

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. _____

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE _____ AGE _____	One-Unit 85 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) _____ (yrs) _____	2-4 Unit 5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,030 Low 53	Multi-Family 5 %
Neighborhood Boundaries The subject property neighborhood is located north of 60 freeway, south of Temple Ave, west of 57 freeway and east of Phillips Ranch.		1,480 High 71	Commercial 5 %
Neighborhood Description See Attached Addendum		1,250 Pred. 59	Other _____ %

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions 0.3065 acres (See Plat Map)	Area 13610 sf	Shape Irregular View B;CtySky;Mtn
Specific Zoning Classification R1	Zoning Description Single Family Residential	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____		
Utilities Public Other (describe) _____	Public Other (describe) _____	Off-site Improvements—Type Public Private _____
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06037C1725F FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____		

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner				
<input checked="" type="checkbox"/> Other (describe) Exterior Inspection Data Source(s) for Gross Living Area CRMLS/Realist/Tax Rolls				
GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Deck	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Average	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemp	Roof Surface Ctile/GoodAvg	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Pool	<input type="checkbox"/> Carport # of Cars 0
Year Built 1964	Gutters & Downspouts Alum/Avg	<input checked="" type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Fence	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 23	Window Type Vyl/GoodAvg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Exterior Inspection				
Finished area above grade contains: 9 Rooms 5 Bedrooms 3.0 Bath(s) 3,110 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Vinyl windows				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The overall condition of subject property is rated good to average. The long and short-lived improvement components such as; roofing system and windows were observed in working order at the time of exterior inspection. No observed external (location) inadequacies were noted.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____

Exterior-Only Inspection Residential Appraisal Report

File No. Ext23831TwinPines

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,180,000** to \$ **1,480,000**
 There are **31** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,030,000** to \$ **1,360,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
23831 Twin Pines Lane Address Diamond Bar, CA 91765		24110 Decorah Rd Diamond Bar, CA 91765		1123 Flintlock Rd Diamond Bar, CA 91765		23545 Jubilee Ln Diamond Bar, CA 91765	
Proximity to Subject		0.29 miles SE		0.67 miles NE		0.81 miles SW	
Sale Price	\$	\$ 1,100,000		\$ 1,165,000		\$ 1,250,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 473.32 sq. ft.		\$ 560.64 sq. ft.		\$ 449.80 sq. ft.	
Data Source(s)		CRMLS #CV23031606;DOM 4		CRMLS#CV23050019;DOM 7		CRMLS#DW23001935;DOM 96	
Verification Source(s)		Doc #184974/Realist		Doc #301548/Realist		Doc #311142/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;12000	-12,000	ArmLth Conv;0	0	ArmLth Conv;0	0
Date of Sale/Time		s03/23;c02/23	60,500	s05/23;c04/23	0	s05/23;c04/23	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13610 sf	8499 sf	0	9959 sf	0	10701 sf	0
View	B;CtySky;Mtn	B;CtySky;Mtn		B;CtySky;Mtn		B;CtySky;Mtn	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp		DT2;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	59	57	0	54	0	45	0
Condition	C3	C2	-25,000	C2	-25,000	C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	0	Total Bdrms Baths	
Room Count	9 5 3.0	9 5 3.0		7 4 3.0		9 5 4.0	-19,000
Gross Living Area	3,110 sq. ft.	2,324 sq. ft.	63,700	2,078 sq. ft.	83,600	2,779 sq. ft.	26,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Appliances	Appliances		Appliances		Appliances	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck		Patio/Deck	
Pool Features	Pool	No Pool	30,000	No Pool	30,000	Pool	
HOA Dues	HOA Dues	No HOA Dues	0	HOA Dues		No HOA Dues	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 117,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 88,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,800
Adjusted Sale Price of Comparables		Net Adj. 10.7%		Net Adj. 7.6%		Net Adj. 0.6%	
		Gross Adj. 17.4%	\$ 1,217,200	Gross Adj. 11.9%	\$ 1,253,600	Gross Adj. 3.7%	\$ 1,257,800

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Realist**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Realist**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	06/15/2023	05/03/2022		08/11/2022			
Price of Prior Sale/Transfer	\$0	\$780,000		\$700,000			
Data Source(s)	Realist	Realist		Realist		Realist	
Effective Date of Data Source(s)	07/14/2023	07/14/2023		07/14/2023		07/14/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales **See Attached Addendum**

Summary of Sales Comparison Approach. **See attached addededum**

Indicated Value by Sales Comparison Approach \$ **1,257,000**

Indicated Value by: Sales Comparison Approach \$ **1,257,000** Cost Approach (if developed) \$ **1,248,100** Income Approach (if developed) \$ _____

See attached addendum for Final Reconciliation.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,257,000** as of **07/14/2023**, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

File No. Ext23831TwinPines

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Clarification of Intended Use and Intended User:

ClearCapital.com, Inc. California AMC Registration/License # 1256
 Fee Disclosure: The appraiser received \$215 fee (minus \$15 technology fee applied) for this assignment.

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is based in Claremont, CA. The appraiser is located within 8 miles from the property and has 18 years appraising in the market, thus, geographically competent.

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **The remaining economic life (REL) is estimated at 52 years. The estimated site (land) value was derived by the abstraction method due to lack of land sales in subject's neighborhood area.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 678,041
Source of cost data CRMLS/Public Records/Cost Publication	Dwelling 3,110 Sq. Ft. @ \$ 256 = \$ 796,160
Quality rating from cost service Average Effective date of cost data 07/01/2023	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
Improvement to land ratios are typical for the area. The replacement costs for the improvements were selected by review of Marshall and Swift Publication, building contractors interviews, and appraiser's files. Typically reproduction cost is utilized for new construction. No external inadequacies noted. See attached sketch addendum.	Garage/Carport 400 Sq. Ft. @ \$ 65 = \$ 26,000
	Total Estimate of Cost-New = \$ 822,160
	Less 75 Physical Functional External
	Depreciation \$252,129 = \$ (252,129)
	Depreciated Cost of Improvements = \$ 570,031
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 52 Years	INDICATED VALUE BY COST APPROACH = \$ 1,248,100

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **The income approach is not considered applicable for single family residences as predominantly owner occupied single family homes, thus, rental data to support income is limited.**

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project _____

Total number of phases _____	Total number of units _____	Total number of units sold _____
Total number of units rented _____	Total number of units for sale _____	Data source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

File No. Ext23831TwinPines

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

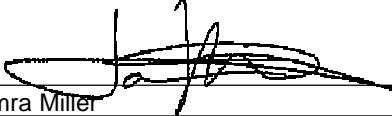
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Tamra Miller
 Company Name Appraisal Services
 Company Address 2615 Bonnie Brae Ave
Claremont, CA 91711
 Telephone Number 949-433-4924
 Email Address tmillerappraisal@gmail.com
 Date of Signature and Report 07/14/2023
 Effective Date of Appraisal 07/14/2023
 State Certification # AR033837
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 04/27/2024

ADDRESS OF PROPERTY APPRAISED
23831 Twin Pines Lane
Diamond Bar, CA 91765

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,257,000

LENDER/CLIENT
 Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY
 Did not inspect exterior subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

File No. Ext23831TwinPines

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
23831 Twin Pines Lane Address Diamond Bar, CA 91765		23565 Jubilee Ln Diamond Bar, CA 91765		965 Looking Glass Dr Diamond Bar, CA 91765		471 Ballena Dr Diamond Bar, CA 91765	
Proximity to Subject		0.78 miles SW		0.98 miles NE		0.64 miles SE	
Sale Price	\$	\$ 1,030,000		\$ 1,360,000		\$ 1,180,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 465.22 sq. ft.		\$ 342.48 sq. ft.		\$ 489.22 sq. ft.	
Data Source(s)		CRMLS#WS22195640;DOM 18		CRMLS #CV23062344;DOM 9		CRMLS #TR23128926;DOM 0	
Verification Source(s)		Doc #992204/Realist		Doc #370714/Realist		Active	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0	0	ArmLth Cash;2500	-2,500	Listing	
Date of Sale/Time		s10/22;c09/22	113,300	s06/23;c04/23	0	Active	-11,800
Location	N;Res;	N;Res;		N;Water District;	0	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13610 sf	10791 sf	0	8584 sf	0	10855 sf	0
View	B;CtySky;Mtn	B;CtySky;Mtn		B;CtySky;Mtn		N;Res;	20,000
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp		DT2;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	59	44	0	38	0	56	0
Condition	C3	C3		C2	-25,000	C3	
Above Grade		Total Bdrms Baths	0	Total Bdrms Baths		Total Bdrms Baths	0
Room Count	9 5 3.0	7 4 2.1	8,500	9 5 5.0	-38,000	8 4 4.0	-19,000
Gross Living Area	3,110 sq. ft.	2,214 sq. ft.	72,600	3,971 sq. ft.	-69,700	2,412 sq. ft.	56,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Appliances	Appliances		Appliances		Appliances	
Garage/Carport	2ga2dw	3ga3dw	-5,000	2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Deck	Patio/Deck		Patio/Deck		Patio/Deck	
Pool Features	Pool	No Pool	30,000	No Pool	30,000	No Pool	30,000
HOA Dues	HOA Dues	No HOA Dues	0	No HOA Dues	0	No HOA Dues	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 219,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 105,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 75,700
Adjusted Sale Price of Comparables		Net Adj. 21.3%	\$ 1,249,400	Net Adj. -7.7%	\$ 1,254,800	Net Adj. 6.4%	\$ 1,255,700
		Gross Adj. 22.3%		Gross Adj. 12.1%		Gross Adj. 11.6%	

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	06/15/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	07/14/2023	07/14/2023	07/14/2023	07/14/2023

Summary of Sales Comparison Approach				

SALES COMPARISON APPROACH

Exterior-Only Inspection Residential Appraisal Report

File No. Ext23831TwinPines

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE NO. 7, COMPARABLE SALE NO. 8, COMPARABLE SALE NO. 9. Rows include: 23831 Twin Pines Lane, 24243 Barker Dr; Sale Price, Adjustments (Listing, Date of Sale, etc.); Room Count, Living Area; Net Adjustment (Total); Adjusted Sale Price of Comparables.

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach table with columns: ITEM, SUBJECT, COMPARABLE SALE NO. 7, COMPARABLE SALE NO. 8, COMPARABLE SALE NO. 9. Rows include: Date of Prior Sale/Transfer (06/15/2023), Price of Prior Sale/Transfer (\$0), Data Source(s) (Realist), Effective Date of Data Source(s) (07/14/2023).

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: Ext23831TwinPines

Property Address: 23831 Twin Pines Lane

Case No.:

City: Diamond Bar

State: CA

Zip: 91765

Lender: Wedgewood Inc

Neighborhood Boundaries

Page 1

Neighborhood Description

The general neighborhood consists of predominantly one story single family residences constructed of average quality materials. Most of the houses were built during the 50's through 70's. The dwellings reflect overall average maintenance and repair. Subject property is of similar age, design and appeal and conforms well to the surrounding area. K-6 schools and convenient shopping located within a 1.5 mile radius. Freeway access is located 1.5 mile radius. No adverse conditions noted.

Neighborhood Market Conditions

The MLS and DataQuick News Source reported increases of prices and values for third and fourth quarters of 2022 and continuing into the first and second quarters of 2023. Per DataQuick News the general market area has a rate of increase of approximately 1.2% per month, therefore, indicative of decreasing prices and values in the general market area. The average marketing time range was reported at 0 to 100 days, and reasonable exposure time was 10 days. Conventional financing are typically sought after in subject's area.

Source: Corelogic/Realist/DataQuick News

Extra Comments

No reported MLS listings for the subject found. However, after general market data search on the subject's street, prior MLS listings of comparable sales reported HOA dues for access to community pool/spa, tennis courts, clubhouse. Market data of homes with HOA Association Dues for community pool access and amenities are typical for the market area. No adverse affect to marketability.

Additional Features

Exterior inspection was performed per engagement guidelines on 07/14/2023.

Through analyzation of numerous comps through matched paired sales analysis, it was determined that the subject's reasonable marketing time was reported between 0 to 100 days and deemed typical for marketing times within the subject's neighborhood market area. Thus the value conclusion presented herein still reflects a market value conclusion 0 to 100 days for the subject's general market area. The average marketing time range was reported at 0 to 100 days, and reasonable exposure time was 10 days.

Comments on Sales Comparison

All comparables utilized in this report are most relevant market data from subject's immediate neighborhood and market area at time of inspection. All comps were reported as standard sales. Comparable sales bracket the subject's square footage.

Subject's plat map indicates total lot size as 13,610sf, however, 7,480 sf of sloped restricted use area, thus, actual lot size of subject was reported as 6,130 sf. The subject's lot utility has a sloped topography and through paired sales analysis the market revealed comparable sales were deemed similar in lot utility, therefore, zero dollar adjustments were warranted in the sales grid as all comps were similar in overall marketability and market appeal.

No available closed sale inventory of homes similar in marketability (within the past 12 months and 1 mile radius) to bracket the subject's site size. Through paired sales analysis the market revealed comparable sales were deemed similar in lot utility, therefore, zero dollar adjustments were warranted in the sales grid as all comps 2, 3, 4, 5, 6 were similar in overall marketability and market appeal. Comp 1 was adjusted accordingly for differences.

Comp 1 was reported in superior upgraded condition (highly upgraded condition to kitchen, baths, flooring, fixtures, interior and exterior paint, landscaping, new garage door) and was adjusted for condition, sale concession, GLA, pool.

Comp 2 was reported in superior upgraded condition (highly upgraded condition to kitchen, baths, flooring, fixtures, interior and exterior paint, landscaping, new garage door) and was adjusted for condition, GLA, pool.

Comp 3 was reported in similar condition to kitchen, baths, flooring and was adjusted for bath count, GLA.

Comp 4 exceeds 20% gross line adjustment due to significantly smaller in GLA and was used due to a lack of closed sales similar in marketability in the past 12 months and 2 mile radius.

Comp 4 was reported in similar condition to kitchen, baths, flooring and was adjusted for sale concession, bath count, GLA, garage, pool.

Comp 5 was reported in superior upgraded condition (highly upgraded condition to kitchen, baths, flooring, fixtures, interior and exterior paint, landscaping) and was adjusted for sale concession, bath count, GLA, pool. Through paired sales analysis the market indicated home(s) nearby water district site (water towers) did not command lower prices values versus homes within the interior tract neighborhood, thus a zero dollar adjustment

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: Ext23831TwinPines

Property Address: 23831 Twin Pines Lane

Case No.:

City: Diamond Bar

State: CA

Zip: 91765

Lender: Wedgewood Inc

was warranted in the sales grid.

Comp 6 (active) was reported in similar condition to kitchen, baths, flooring and was adjusted for list to sale, bath count, GLA, pool.

Comp 7 (active) was reported in similar condition to kitchen, baths, flooring and was adjusted for list to sale, bath count, GLA, pool, garage.

Time adjustments for comps 1, 4 were derived through paired sales analysis, as there were minimal recent closed sales (within the past 3 months) similar in marketability/GLA as the subject.

Comp 1 exceeded 5 months, comp 4 exceeded 10 months, from the effective date of the inspection was used due to a lack of closed sales similar in marketability, GLA, year built in the past 12 months and 3 mile radius.

Through paired sales analysis the market indicated homes with five bathrooms did command higher prices/values versus homes with four bathrooms thus adjustments warranted in the sales grid.

Through paired sales analysis the market indicated homes with three bathrooms did command higher prices/values versus homes with two and half bathrooms thus adjustments warranted in the sales grid.

Through paired sales analysis the market indicated homes with five bedrooms did not command higher prices/values versus homes with four bedrooms thus zero dollar adjustments warranted in the sales grid.

Through paired sales analysis the market indicated homes with pool improvement did command higher prices/values versus homes without pool improvement thus adjustment warranted in the sales grid for comps.

Comps 3, 4, 6, 7 are located south of the 60 freeway in a similar market area and were used due to a lack of closed sales and listings similar in marketability and GLA in the past 12 months and 2 mile radius thus an expanded market search was warranted.

Opinion of market value was derived from unadjusted and adjusted sale price ranges of comparable sales within the subject's immediate market area.

All adjustments made to comparables were derived through paired sales analysis of the immediate market neighborhood and applied in the sales comparison approach to said closed sale comparables.

Most weight to value was placed on comp 3 when considering GLA, condition, least gross line adjustment and date of sale.

The opinion of value was not derived by averaging methodology, rather most weight to value of comparable sale 3 from sales comparison approach.

After all other adjustments were made an as-is opinion of value is \$1,257,000.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a)

The average marketing time range was reported at 0 to 70 days, and reasonable exposure time was 10 days.

Final Reconciliation

The sales comparison approach is the best indicator to value. The cost approach is more appropriately used for new and proposed construction, thus, the cost approach was given secondary weight to value. The property is owner occupied and the neighborhood is predominately owner users. Thus, the gross rental multiplier (GRM) and income approach were not utilized in the report.

Land to value ratio common and typical for the subject's market area. No adverse affect to marketability.

Prior Sales Comments

Prior sale transfer for the subject property reported on 06/15/2023 as a Notice Of Trustee's Sale with no default amount reported. Second recording reported as a Notice Of Default on 03/16/2023 with a default amount reported \$57,683. Tax records indicated subject in Auction on 07/12/2023 with Trustee Sale Order # 163267. Closed sales comps 3, 4, 5, 6 did not reveal any prior sale or transfer history in the past 12 months. Prior sale on comp 1 on 05/03/2022 for \$780,000 as a grant deed in average condition (reported highly upgraded in the past year to kitchen, flooring, baths, fixtures, exterior and interior paint, appliances, garage door, vanities, windows, landscaping, exterior doors/sliders). Through paired sales analysis the market indicated market driven upgrades to interior and exterior improvements were reflected in the current sale price for comps 1 and 2. Prior sale on comp 2 on 08/11/2022 for \$700,000 as a grant deed and since updated throughout (reported highly upgraded in the past year to kitchen, flooring, baths, fixtures, exterior and interior paint, appliances, garage door, vanities, windows, landscaping, exterior doors/sliders).

ADDENDUM

Borrower: Redwood Holdings LLC

File No.: Ext23831TwinPines

Property Address: 23831 Twin Pines Lane

Case No.:

City: Diamond Bar

State: CA

Zip: 91765

Lender: Wedgewood Inc

ClearCapital.com, Inc. California AMC Registration/License # 1256

Fee Disclosure: The appraiser received \$215 fee (minus \$15 technology fee applied) for this assignment.

The appraiser is based in Claremont, CA. The appraiser is located within 6 miles from the property and has 18 years appraising in the market.

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

Market Conditions Addendum to the Appraisal Report

File No. Ext23831TwinPines

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **23831 Twin Pines Lane** City **Diamond Bar** State **CA** Zip Code **91765**

Borrower **Redwood Holdings LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	10	11	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	3.33	3.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	6	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.40	1.80	1.09	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,165,000	1,160,000	1,250,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	20	13	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,287,600	1,383,500	1,229,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	27	17	14	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.00%	99.00%	103.00%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
An analysis was performed on 31 competing sales over the past 12 months. For those sales, a total of 19.4% were reported to have seller concessions. This analysis shows a change of +61.1% per month.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
An analysis was performed on 31 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 07/14/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
An analysis was performed on 31 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,197,390. This analysis shows a change of +1.1% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of -0.8% per month. These sales had a median DOM of 14. This analysis shows a change of -1.2% per month.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

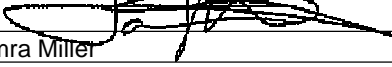
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature 
 Name Tamra Miller
 Company Name Appraisal Services
 Company Address 2615 Bonnie Brae Ave
Claremont, CA 91711
 State License/Certification # AR033837 State CA
 Email Address tmillerappraisal@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

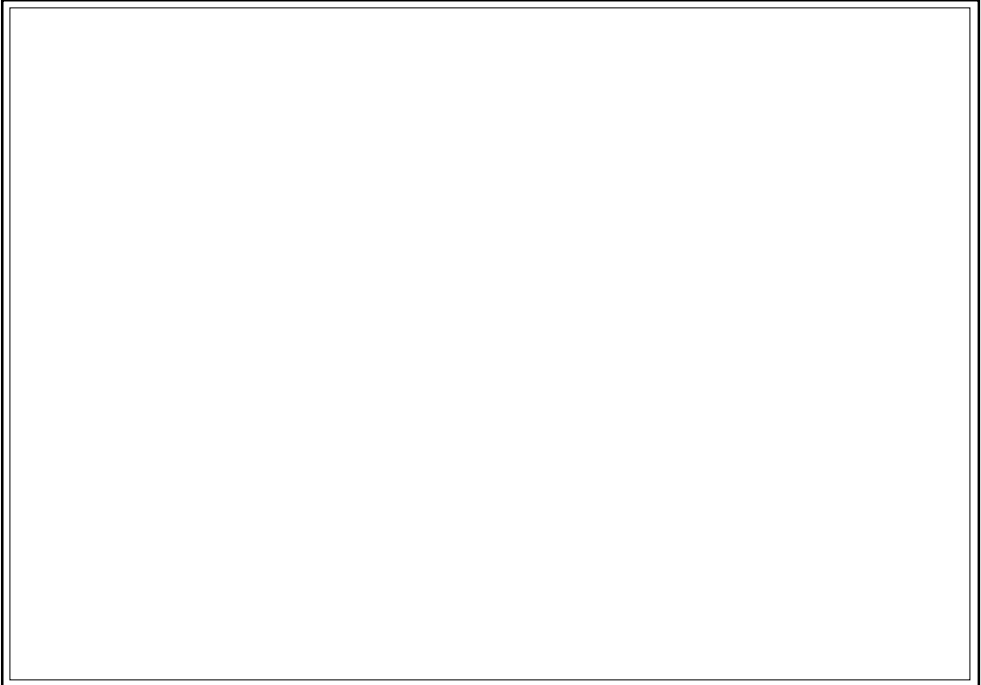
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext23831TwinPines
Property Address: 23831 Twin Pines Lane	Case No.:
City: Diamond Bar	State: CA
Lender: Wedgewood Inc	Zip: 91765

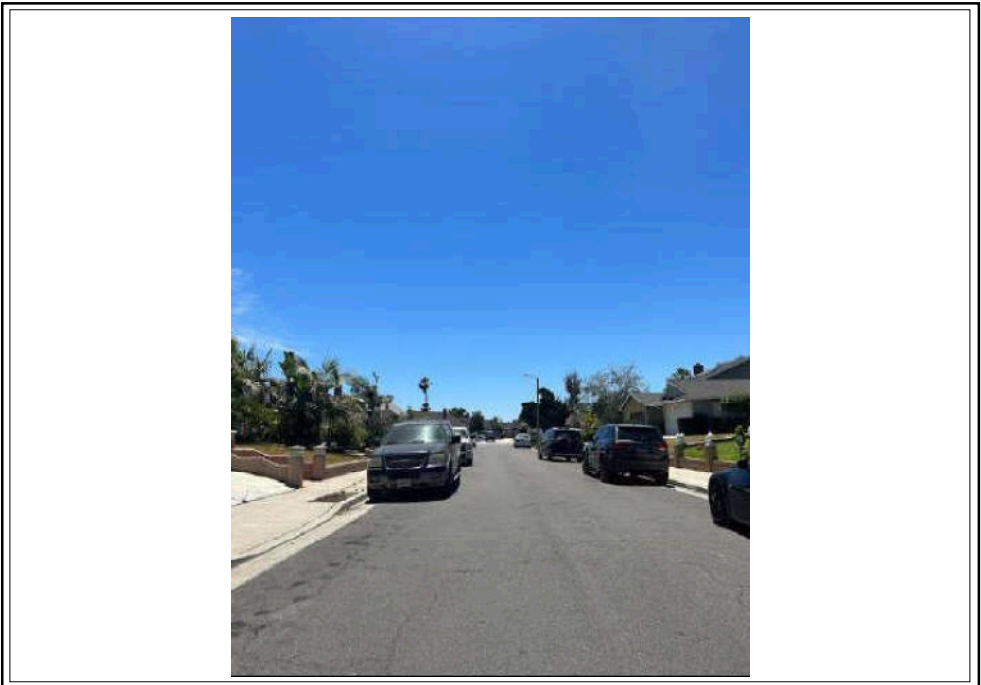


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: July 14, 2023
Appraised Value: \$ 1,257,000



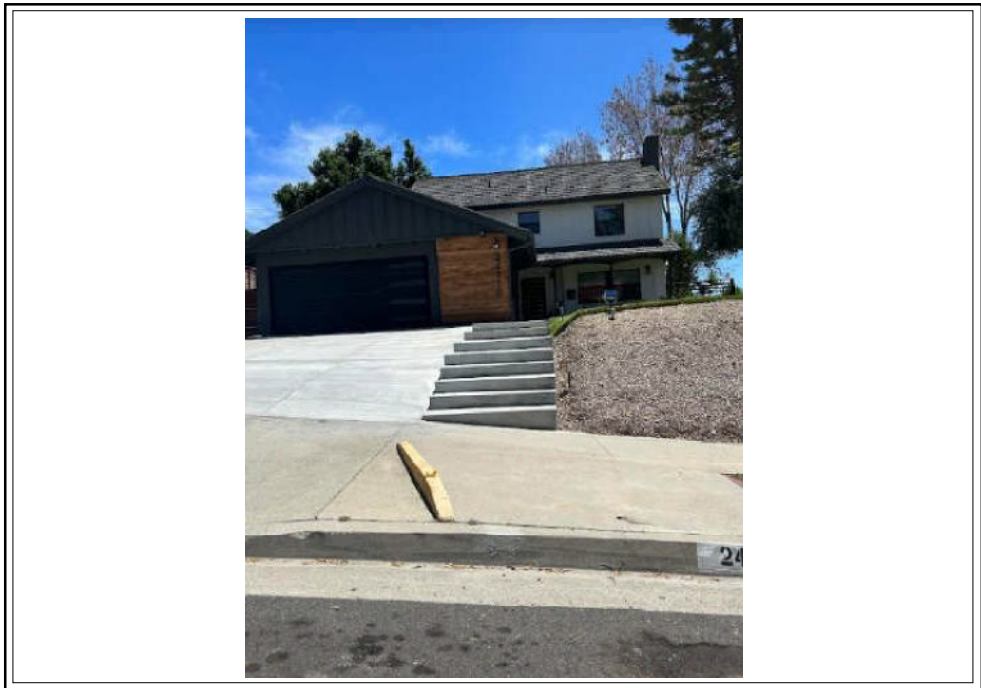
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

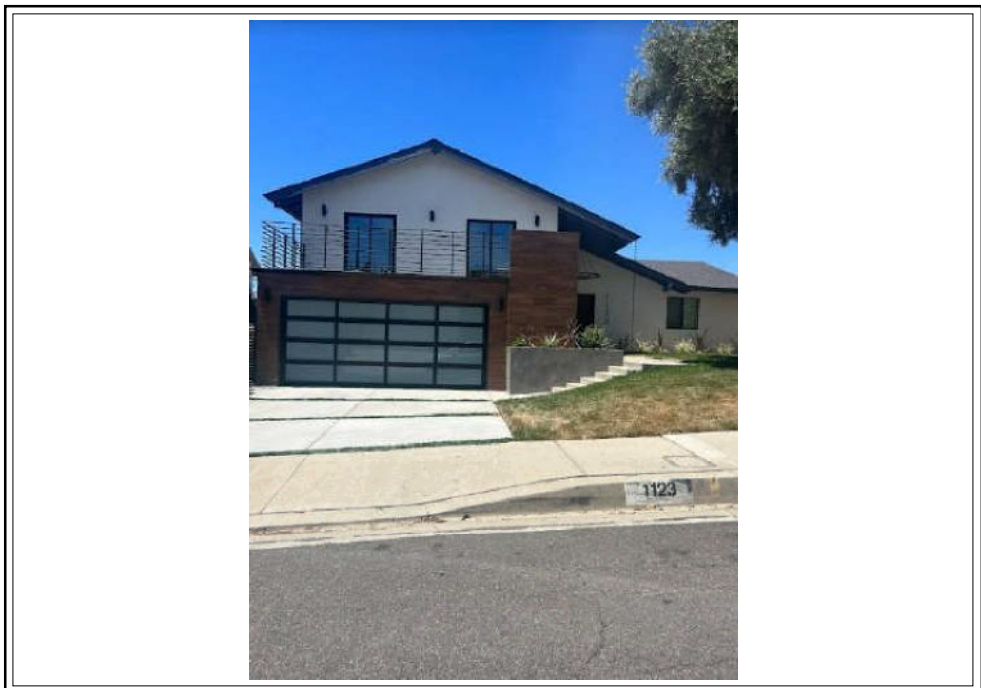
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext23831TwinPines	
Property Address: 23831 Twin Pines Lane	Case No.:	
City: Diamond Bar	State: CA	Zip: 91765
Lender: Wedgewood Inc		



COMPARABLE SALE #1

24110 Decorah Rd
Diamond Bar, CA 91765
Sale Date: s03/23;c02/23
Sale Price: \$ 1,100,000



COMPARABLE SALE #2

1123 Flintlock Rd
Diamond Bar, CA 91765
Sale Date: s05/23;c04/23
Sale Price: \$ 1,165,000

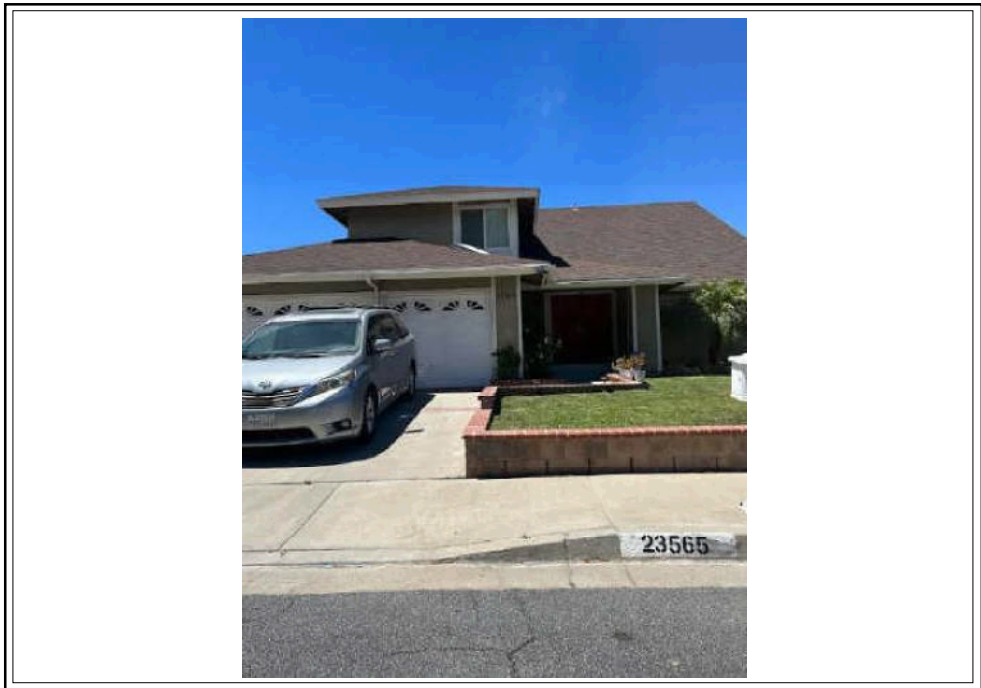


COMPARABLE SALE #3

23545 Jubilee Ln
Diamond Bar, CA 91765
Sale Date: s05/23;c04/23
Sale Price: \$ 1,250,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext23831TwinPines
Property Address: 23831 Twin Pines Lane	Case No.:
City: Diamond Bar	State: CA
Lender: Wedgewood Inc	Zip: 91765



COMPARABLE SALE #4

23565 Jubilee Ln
Diamond Bar, CA 91765
Sale Date: s10/22;c09/22
Sale Price: \$ 1,030,000



COMPARABLE SALE #5

965 Looking Glass Dr
Diamond Bar, CA 91765
Sale Date: s06/23;c04/23
Sale Price: \$ 1,360,000



COMPARABLE SALE #6

471 Ballena Dr
Diamond Bar, CA 91765
Sale Date: Active
Sale Price: \$ 1,180,000

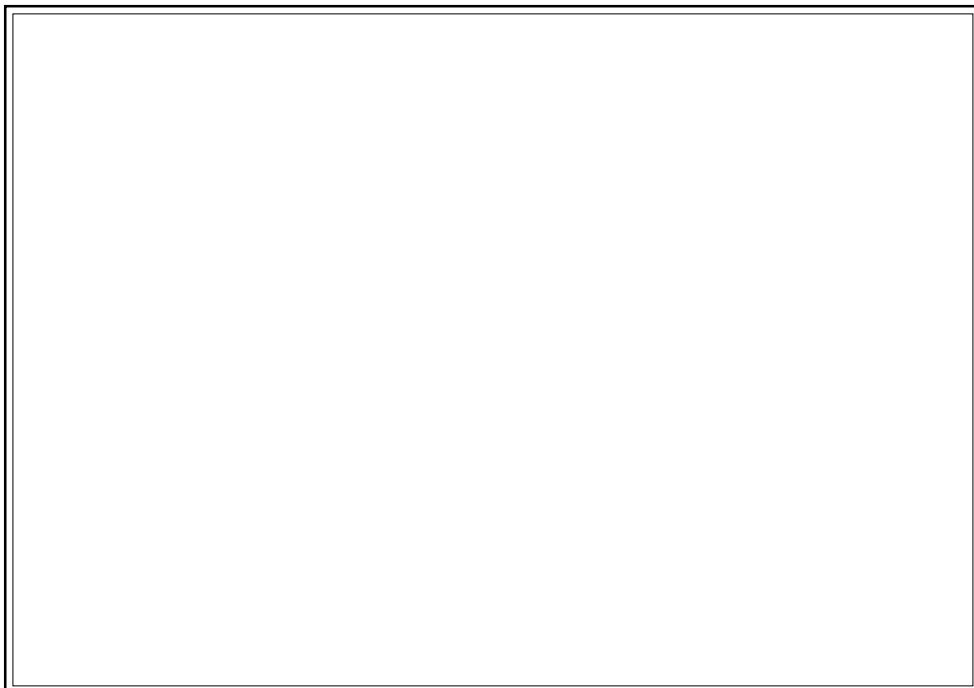
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Redwood Holdings LLC	File No.: Ext23831TwinPines	
Property Address: 23831 Twin Pines Lane	Case No.:	
City: Diamond Bar	State: CA	Zip: 91765
Lender: Wedgewood Inc		



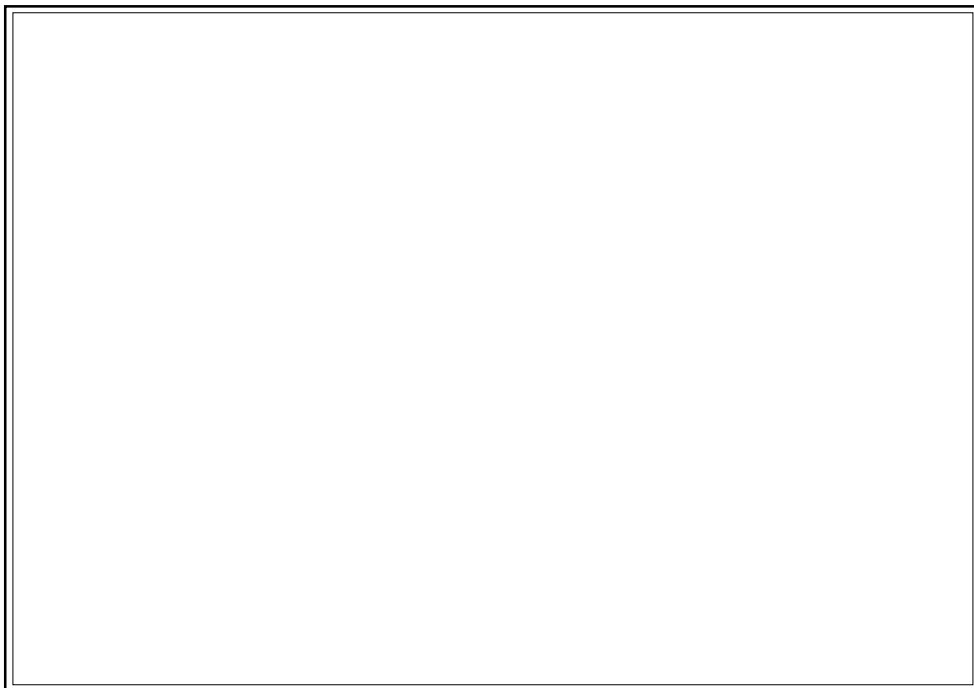
COMPARABLE SALE #7

24243 Barker Dr
Diamond Bar, CA 91765
Sale Date: Active
Sale Price: \$ 1,480,000



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Redwood Holdings LLC

File No.: Ext23831TwinPines

Property Address: 23831 Twin Pines Lane

Case No.:

City: Diamond Bar

State: CA

Zip: 91765

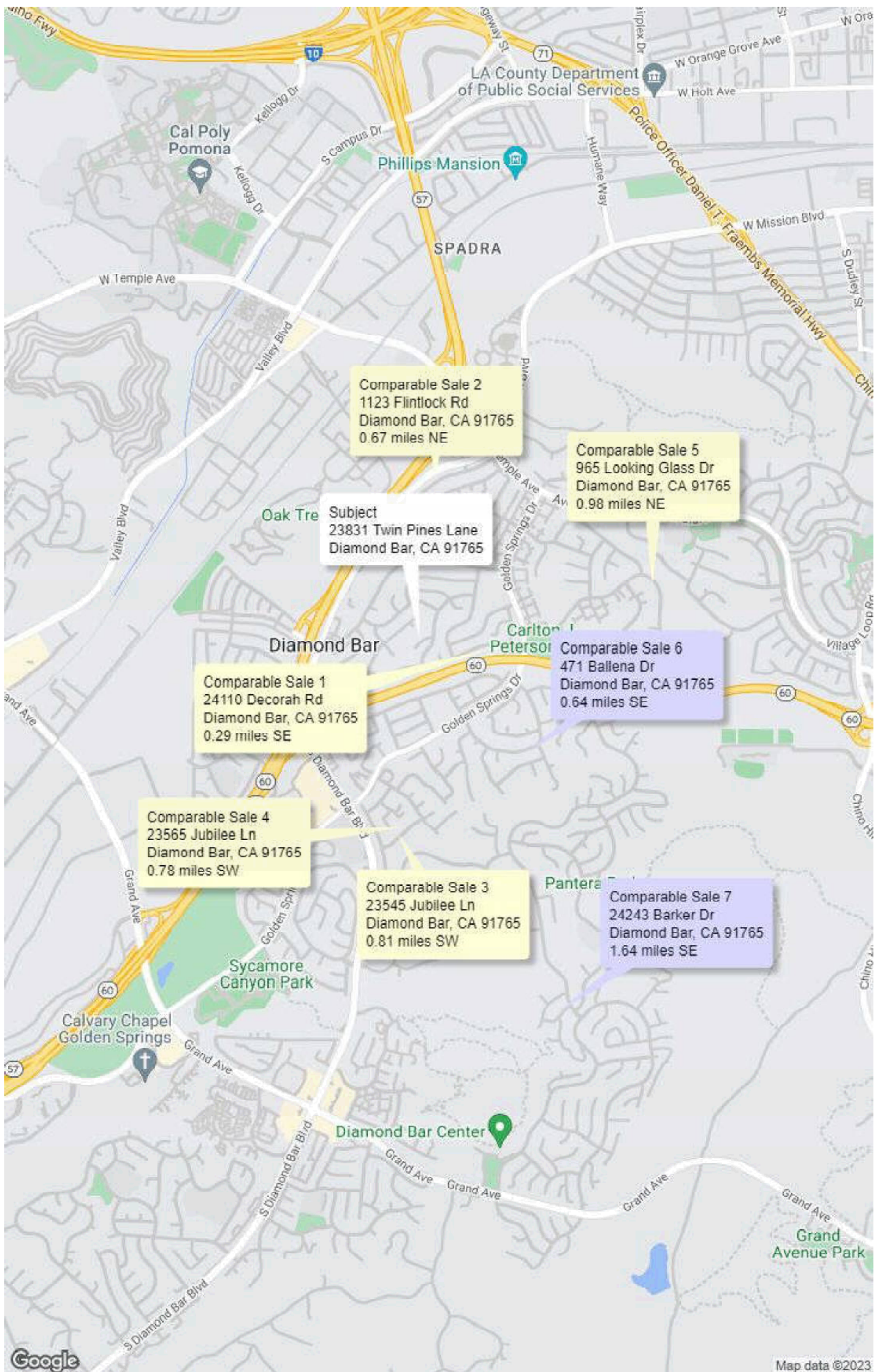
Lender: Wedgewood Inc



LOCATION MAP

Borrower: Redwood Holdings LLC
Property Address: 23831 Twin Pines Lane
City: Diamond Bar
Lender: Wedgewood Inc

File No.: Ext23831TwinPines
Case No.:
State: CA
Zip: 91765



USPAP ADDENDUM

File No. Ext23831TwinPines

Borrower: Redwood Holdings LLC
 Property Address: 23831 Twin Pines Lane
 City: Diamond Bar County: Los Angeles State: CA Zip Code: 91765
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

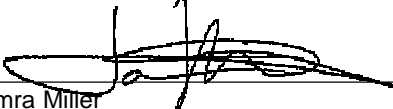
Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 10
 The average marketing time range was reported at 0 to 100 days, and reasonable exposure time was 10 days.

Additional Certifications

I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

<p>APPRAISER:</p> <p>Signature:  Name: <u>Tamra Miller</u> Date Signed: <u>07/14/2023</u> State Certification #: <u>AR033837</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>04/27/2024</u> Effective Date of Appraisal: <u>07/14/2023</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

- Policy Number:** PRA-2AX-1013963 **Renewal of:**
- 1. Named Insured:** Tamra Miller
 - 2. Address:** 2615 Bonnie Brae Ave
Claremont, CA 91711
 - 3. Policy Period:** **From:** October 21, 2022 **To:** October 21, 2023
- 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
- | | | |
|--|------------------------------|------------------------------|
| 4. Limit of Liability | Each Claim | Policy Aggregate |
| Damages Limit of Liability | A. <u>\$1,000,000</u> | B. <u>\$1,000,000</u> |
| Claims Expense Limit of Liability | C. <u>\$1,000,000</u> | D. <u>\$1,000,000</u> |
- 5. Deductible (Inclusive of Claims Expenses):**
- | | |
|------------------------------------|-------------------------------------|
| 5A. <u>\$500</u> Each Claim | 5B. <u>\$1,000</u> Aggregate |
|------------------------------------|-------------------------------------|
- 6. Policy Premium:** \$680.00 **State Taxes/Surcharges:** \$0.00
- 7. Retroactive Date:** October 21, 2022
- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM
- 9. A. Program Administrator:** Riverton Insurance Agency Corp.
B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

Borrower: Redwood Holdings LLC
Property Address: 23831 Twin Pines Lane
City: Diamond Bar
Lender: Wedgewood Inc

File No.: Ext23831TwinPines
Case No.:
State: CA
Zip: 91765



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Tamra M. Miller

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 033837

Effective Date: April 28, 2022
Date Expires: April 27, 2024


Loretta Dillon, Deputy Bureau Chief, BREAA

3062162

Borrower:	File No.:
Property Address:	Case No.:
City:	State:
Lender:	Zip: 91765

PROPERTY TRANSFER HISTORY

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

24110 Decorah Rd

-Transferred on 05/03/2022 for \$780,000. It transferred from Sprague Thomas Trust to Capital Way Investments LLC and was a Grant Deed (Document #479973).

-Transferred on 05/03/2022 for \$0. It transferred from Masanz Cerena to Sprague Thomas Trust and was a Grant Deed (Document #479972).

1123 Flintlock Rd

-Transferred on 08/11/2022 for \$700,000. It transferred from Mullins Susan R to Elmer Homes Inc and was a Grant Deed (Document #808919).

-Transferred on 08/11/2022 for \$0. It transferred from Mullins Steven H to Mullins Susan R and was a Affidavit (Document #808918).

23565 Jubilee Ln

-Transferred on 10/17/2022 for \$0. It transferred from Jo-Chen Meng to Yu-Chen Peng and was a Interspousal Deed Transfer (Document #992203).

23545 Jubilee Ln

-No transfer history.

965 Looking Glass Dr

-Transferred on 05/11/2023 for \$0. It transferred from Garcia-Sansano Avelina M to Garcia-Sansano A M Fam Trust and was a Quit Claim Deed (Document #309271).

471 Ballena Dr

-No transfer history.

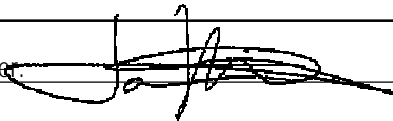
24243 Barker Dr

-No transfer history.

313 N Del Sol Ln

-No transfer history.

Appraiser:



Supervisory Appraiser:

Name:

Name:

AERIAL MAP

Borrower: Redwood Holdings LLC
Property Address: 23831 Twin Pines Lane
City: Diamond Bar
Lender: Wedgewood Inc

File No.: Ext23831TwinPines
Case No.:
State: CA
Zip: 91765

